

New York State Environmental Facilities Corporation

Meeting of the Audit Committee

Thursday, December 9, 2021

(Adopted at the April 7, 2022 meeting of the Audit Committee)

A meeting of the Audit Committee was held on December 9, 2021, via videoconference in accordance with Chapter 417, Part E §1 of the 2021 Session Laws of N.Y. A quorum of the Committee Members was present as indicated:

Committee Members:

Charles Kruzansky, Chair
Francis T. Corcoran
Vita DeMarchi
Adam Zurofsky

Board Members:

The following members of the Board of Directors were also present at the meeting but did not vote on any matters requiring action by the Audit Committee.

Jeffrey Stefanko, Board Chair Designee

EFC Staff:

Maureen A. Coleman, President & CEO
George N. Cholakis, Acting General Counsel
Brian McClintock, Director of Public Finance
Brian McEvoy, Director of Equity Finance
Michael P. Hale, Senior Counsel & SRF Application Coordinator
Thomas E. Baines, Secretary to the Corporation and Senior Policy Advisor
William Brizzell, Director of Engineering and Program Management
Maureen L. McGrath, Director of Administration and Corporate Operations
Brian McGuire, Senior Manager, Contracts and Procurement
Albert Schnide, Controller
Michael Roizman, Assistant Director (IT)
Bernadette Futia, Information Technology Coordinator III
Kate S. Howard, Associate Counsel

1. Call to order by Chair

Mr. Kruzansky called the meeting to order at 11:13 a.m.

2. Approval of the Draft Minutes from the June 24, 2021 Meeting

Upon motion by Mr. Corcoran and seconded by Ms. DeMarchi, the minutes from the June 24, 2021 Audit Committee meeting were unanimously approved. (Mr. Zurofsky joined the Audit Committee meeting at 11:23 a.m. and did not vote)

3. Presentation / Discussion - Quarterly Financial Reports

Mr. Schnide presented the Quarterly Financial Reports, including a review of the Financial Statements, Analysis of Financial Statements, Quarterly Investment Report, and Mid-Year Update Report

4. Proposed 2022-2023 Fiscal Year Draft Budget and Financial Plan

Mr. Schnide presented the 2022-2023 Fiscal Year Draft Budget and Financial Plan, which was provided to the Committee members for review on December 2, 2021. Discussion ensued.

Upon motion by Ms. DeMarchi and seconded by Mr. Corcoran, the Committee voted unanimously to recommend that the proposed draft budget and financial plan be accepted and approved by the full Board upon presentation of I.D. No. 2 on the Board meeting agenda.

5. Adjournment

There being no further business, upon motion made by Ms. DeMarchi and seconded by Mr. Corcoran, the meeting adjourned at 11:36 p.m.

BY:

/s/

Kate Siobhan Howard
SECRETARY TO THE CORPORATION